

Eaton Vance Tax-Managed Diversified Equity Income Fund  
Form N-Q  
March 27, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

811-21832

Investment Company Act File Number

**Eaton Vance Tax-Managed Diversified**  
**Equity Income Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number, Including Area Code)**

**October 31**

**Date of Fiscal Year End**

**January 31, 2013**

**Date of Reporting Period**

**Item 1. Schedule of Investments**

**Eaton Vance****Tax-Managed Diversified Equity Income Fund**

January 31, 2013

**PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 100.0%**

Security	Shares	Value
<b>Aerospace &amp; Defense 1.9%</b>		
Boeing Co. (The)	253,623	\$ 18,735,131
United Technologies Corp.	163,440	14,312,441
		<b>\$ 33,047,572</b>
<b>Automobiles 0.7%</b>		
Bayerische Motoren Werke AG	112,335	\$ 11,314,212
		<b>\$ 11,314,212</b>
<b>Beverages 2.3%</b>		
Anheuser-Busch InBev NV	56,918	\$ 5,008,134
Beam, Inc.	123,546	7,578,312
Coca-Cola Co. (The)	540,759	20,137,865
Diageo PLC	222,800	6,632,343
		<b>\$ 39,356,654</b>
<b>Biotechnology 3.2%</b>		
Celgene Corp. <sup>(1)</sup>	248,863	\$ 24,627,483
Gilead Sciences, Inc. <sup>(1)</sup>	776,132	30,618,407
		<b>\$ 55,245,890</b>
<b>Capital Markets 1.8%</b>		
Charles Schwab Corp. (The)	278,261	\$ 4,599,654
Credit Suisse Group AG <sup>(1)</sup>	174,031	5,139,623
Deutsche Bank AG	68,064	3,520,229
Goldman Sachs Group, Inc. (The)	93,418	13,812,786
UBS AG <sup>(1)</sup>	186,902	3,246,043
		<b>\$ 30,318,335</b>
<b>Chemicals 3.6%</b>		
BASF SE	84,898	\$ 8,598,525
Linde AG	26,283	4,790,684
LyondellBasell Industries NV, Class A	203,597	12,912,122
Monsanto Co.	289,572	29,348,122
PPG Industries, Inc.	19,857	2,737,685
Syngenta AG	8,288	3,564,153
		<b>\$ 61,951,291</b>

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<b>Commercial Banks 6.2%</b>		
Banco Bilbao Vizcaya Argentaria SA	477,882	\$ 4,750,999
Banco Santander SA	634,421	5,310,466
Bank of Nova Scotia (The)	118,093	6,952,135
Barclays PLC	1,308,215	6,280,819
BNP Paribas	47,989	3,011,039
HSBC Holdings PLC	1,289,229	14,660,803
Intesa Sanpaolo SpA	1,728,701	3,523,697
Itau Unibanco Holding SA ADR, PFC Shares	217,243	3,743,097
PNC Financial Services Group, Inc.	243,381	15,040,946
Regions Financial Corp.	1,229,703	9,567,089
Royal Bank of Scotland Group PLC <sup>(1)</sup>	408,569	2,221,548

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Security	Shares	Value
Wells Fargo & Co.	867,073	\$ 30,200,152
		<b>\$ 105,262,790</b>
<b>Communications Equipment 0.6%</b>		
QUALCOMM, Inc.	159,037	\$ 10,501,213
		<b>\$ 10,501,213</b>
<b>Computers &amp; Peripherals 3.1%</b>		
Apple, Inc.	97,226	\$ 44,267,970
EMC Corp. <sup>(1)</sup>	324,818	7,993,771
		<b>\$ 52,261,741</b>
<b>Consumer Finance 0.9%</b>		
American Express Co.	251,154	\$ 14,770,367
		<b>\$ 14,770,367</b>
<b>Diversified Financial Services 4.1%</b>		
Bank of America Corp.	2,079,183	\$ 23,536,351
Citigroup, Inc.	609,493	25,696,225
JPMorgan Chase & Co.	428,138	20,143,893
		<b>\$ 69,376,469</b>
<b>Diversified Telecommunication Services 2.3%</b>		
AT&T, Inc.	570,467	\$ 19,846,547
CenturyLink, Inc.	423,429	17,127,703
Deutsche Telekom AG	232,495	2,856,246
		<b>\$ 39,830,496</b>
<b>Electric Utilities 3.0%</b>		
American Electric Power Co., Inc.	257,104	\$ 11,644,240
Duke Energy Corp.	108,156	7,434,643
Edison International	161,770	7,795,696
Enel SpA	573,649	2,501,210
PPL Corp.	277,219	8,396,964
Southern Co. (The)	153,213	6,776,611
SSE PLC	319,852	7,199,235
		<b>\$ 51,748,599</b>
<b>Electrical Equipment 1.9%</b>		
ABB, Ltd. <sup>(1)</sup>	309,717	\$ 6,639,315
Emerson Electric Co.	379,580	21,730,955
Schneider Electric SA	44,819	3,409,728
		<b>\$ 31,779,998</b>
<b>Energy Equipment &amp; Services 1.8%</b>		
Halliburton Co.	460,123	\$ 18,717,804
National Oilwell Varco, Inc.	159,080	11,794,191

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\$ 30,511,995

**Food & Staples Retailing 1.4%**

Costco Wholesale Corp.	229,498	\$	23,486,825
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\$ 23,486,825

**Food Products 3.5%**

Danone SA	45,394	\$	3,144,609
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Hershey Co. (The)	113,358		9,006,293
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Kraft Foods Group, Inc.	144,357		6,672,181
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Mondelez International, Inc., Class A	304,692		8,467,391
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Security	Shares	Value
Nestle SA	291,091	\$ 20,439,672
Unilever NV	286,140	11,593,317
		<b>\$ 59,323,463</b>
<b>Health Care Equipment &amp; Supplies 1.8%</b>		
Abbott Laboratories	251,893	\$ 8,534,135
Covidien PLC	345,024	21,508,796
		<b>\$ 30,042,931</b>
<b>Health Care Providers &amp; Services 0.7%</b>		
Express Scripts Holding Co. <sup>(1)</sup>	215,675	\$ 11,521,358
		<b>\$ 11,521,358</b>
<b>Hotels, Restaurants &amp; Leisure 1.3%</b>		
McDonald's Corp.	231,457	\$ 22,055,537
		<b>\$ 22,055,537</b>
<b>Household Products 2.9%</b>		
Colgate-Palmolive Co.	203,612	\$ 21,861,821
Procter & Gamble Co.	314,015	23,601,367
Svenska Cellulosa AB, Class B	150,927	3,659,096
		<b>\$ 49,122,284</b>
<b>Industrial Conglomerates 3.5%</b>		
Danaher Corp.	366,447	\$ 21,961,169
General Electric Co.	1,153,817	25,707,043
Siemens AG	104,342	11,432,078
		<b>\$ 59,100,290</b>
<b>Insurance 2.3%</b>		
ACE, Ltd.	133,630	\$ 11,402,648
Aflac, Inc.	208,202	11,047,198
Allianz SE	31,696	4,535,289
AXA SA	356,429	6,599,268
Prudential PLC	340,666	5,171,281
		<b>\$ 38,755,684</b>
<b>Internet &amp; Catalog Retail 1.9%</b>		
Amazon.com, Inc. <sup>(1)</sup>	121,408	\$ 32,233,824
		<b>\$ 32,233,824</b>
<b>Internet Software &amp; Services 3.2%</b>		
eBay, Inc. <sup>(1)</sup>	323,504	\$ 18,093,579
Google, Inc., Class A <sup>(1)</sup>	47,602	35,972,355
		<b>\$ 54,065,934</b>



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**IT Services 4.8%**

Accenture PLC, Class A	291,081	\$	20,925,813
International Business Machines Corp.	168,839		34,286,136
Teradata Corp. <sup>(1)</sup>	211,279		14,083,858
Visa, Inc., Class A	83,328		13,158,324

**\$ 82,454,131**

**Machinery 0.9%**

Deere & Co.	170,980	\$	16,082,379
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**\$ 16,082,379**

**Media 3.0%**

Comcast Corp., Class A	553,182	\$	21,065,170
Virgin Media, Inc.	120,070		4,729,557
Walt Disney Co. (The)	468,328		25,233,513

**\$ 51,028,240**

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Security	Shares	Value
<b>Metals &amp; Mining 1.5%</b>		
Anglo American PLC	128,438	\$ 3,841,759
ArcelorMittal	258,275	4,431,858
BHP Billiton, Ltd. ADR	88,062	6,932,241
Freeport-McMoRan Copper & Gold, Inc.	214,523	7,561,936
Glencore International PLC	548,000	3,420,825
		<b>\$ 26,188,619</b>
<b>Multi-Utilities 0.8%</b>		
National Grid PLC	403,800	\$ 4,421,466
Sempra Energy	119,017	8,932,226
		<b>\$ 13,353,692</b>
<b>Multiline Retail 2.0%</b>		
Dollar General Corp. <sup>(1)</sup>	490,001	\$ 22,647,846
Macy's, Inc.	274,001	10,825,780
		<b>\$ 33,473,626</b>
<b>Oil, Gas &amp; Consumable Fuels 9.7%</b>		
Alpha Natural Resources, Inc. <sup>(1)</sup>	153,580	\$ 1,360,719
Anadarko Petroleum Corp.	149,499	11,962,910
BP PLC	1,332,877	9,866,641
Chevron Corp.	107,654	12,396,358
ConocoPhillips	358,500	20,793,000
ENI SpA	203,631	5,086,203
EOG Resources, Inc.	68,076	8,508,138
Exxon Mobil Corp.	303,314	27,289,160
Occidental Petroleum Corp.	192,799	17,018,368
Phillips 66	283,058	17,144,823
Royal Dutch Shell PLC, Class B	494,662	17,979,428
Statoil ASA	232,431	6,192,540
Total SA	170,001	9,212,749
		<b>\$ 164,811,037</b>
<b>Pharmaceuticals 7.3%</b>		
Allergan, Inc.	162,733	\$ 17,088,592
AstraZeneca PLC	172,680	8,343,850
Bayer AG	115,622	11,409,891
GlaxoSmithKline PLC	189,684	4,338,819
Johnson & Johnson	185,461	13,709,277
Novo Nordisk A/S, Class B	58,342	10,740,300
Pfizer, Inc.	1,075,613	29,342,723
Roche Holding AG PC	69,467	15,354,913
Sanofi	141,378	13,782,404
		<b>\$ 124,110,769</b>
<b>Real Estate Investment Trusts (REITs) 1.1%</b>		
AvalonBay Communities, Inc.	54,184	\$ 7,032,541
Boston Properties, Inc.	107,429	11,310,125
		<b>\$ 18,342,666</b>

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**Road & Rail 1.3%**

Union Pacific Corp.	165,349	\$	21,736,780
		\$	<b>21,736,780</b>

**Semiconductors & Semiconductor Equipment 0.2%**

Broadcom Corp., Class A	125,445	\$	4,070,690
		\$	<b>4,070,690</b>

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Security	Shares	Value
<b>Software 2.2%</b>		
Microsoft Corp.	587,164	\$ 16,129,395
Oracle Corp.	391,526	13,903,088
SAP AG	83,684	6,862,699
		<b>\$ 36,895,182</b>
<b>Specialty Retail 1.1%</b>		
Home Depot, Inc. (The)	149,833	\$ 10,026,824
Industria de Diseno Textil SA	43,482	6,077,381
Kingfisher PLC	725,941	3,102,211
		<b>\$ 19,206,416</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.8%</b>		
Adidas AG	38,724	\$ 3,596,208
Compagnie Financiere Richemont SA, Class A	42,000	3,450,028
LVMH Moet Hennessy Louis Vuitton SA	32,049	6,034,098
NIKE, Inc., Class B	317,851	17,179,847
		<b>\$ 30,260,181</b>
<b>Tobacco 1.4%</b>		
British American Tobacco PLC	120,651	\$ 6,270,424
Philip Morris International, Inc.	194,192	17,119,967
		<b>\$ 23,390,391</b>
<b>Wireless Telecommunication Services 1.0%</b>		
Rogers Communications, Inc., Class B	74,236	\$ 3,451,232
Vodafone Group PLC	4,962,479	13,543,393
		<b>\$ 16,994,625</b>
<b>Total Common Stocks</b> (identified cost \$1,331,220,826)		<b>\$ 1,699,385,176</b>
<b>Short-Term Investments 0.1%</b>		
Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.12% <sup>(2)</sup>	\$ 1,428	\$ 1,428,405
<b>Total Short-Term Investments</b> (identified cost \$1,428,405)		<b>\$ 1,428,405</b>
<b>Total Investments 100.1%</b> (identified cost \$1,332,649,231)		<b>\$ 1,700,813,581</b>

**Call Options Written (0.9)%**

<b>Description</b>	<b>Number of Contracts</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Value</b>
S&P 500 Index	1,460	\$ 1,475	2/8/13	\$ (3,927,400)
S&P 500 Index	1,395	1,470	2/16/13	(4,540,725)
S&P 500 Index	1,255	1,475	2/22/13	(3,865,400)
S&P 500 Index	1,535	1,500	3/1/13	(2,632,525)
<b>Total Call Options Written (premiums received \$10,592,763)</b>				<b>\$ (14,966,050)</b>

**Other Assets, Less Liabilities** 0.8% \$ 13,385,783

**Net Assets** 100.0% \$ 1,699,233,314

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

ADR - American Depositary Receipt  
 PC - Participation Certificate  
 PFC - Preference Shares  
 Shares

(1) Non-income producing security.

(2) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of January 31, 2013. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended January 31, 2013 was \$5,372.

**Country Concentration of Portfolio**

Country	Percentage of Net Assets	Value
United States	73.8%	\$ 1,254,871,748
United Kingdom	6.9	117,294,845
Switzerland	4.1	69,236,395
Germany	4.1	68,916,061
France	2.7	45,193,895
Ireland	2.5	42,434,609
Netherlands	1.4	24,505,439
Spain	0.9	16,138,846
Italy	0.7	11,111,110
Denmark	0.6	10,740,300
Canada	0.6	10,403,367
Australia	0.4	6,932,241
Norway	0.4	6,192,540
Belgium	0.3	5,008,134
Luxembourg	0.3	4,431,858
Brazil	0.2	3,743,097
Sweden	0.2	3,659,096
<b>Total Investments</b>	<b>100.1%</b>	<b>\$ 1,700,813,581</b>

The cost and unrealized appreciation (depreciation) of investments of the Fund at January 31, 2013, as determined on a federal income tax basis, were as follows:

**Aggregate cost** \$ 1,333,231,678

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Gross unrealized appreciation	\$	382,430,383
Gross unrealized depreciation		(14,848,480)
<b>Net unrealized appreciation</b>	<b>\$</b>	<b>367,581,903</b>

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Written options activity for the fiscal year to date ended January 31, 2013 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of period	5,900	\$ 6,140,573
Options written	18,795	30,881,547
Options terminated in closing purchase transactions	(16,040)	(22,956,403)
Options expired	(3,010)	(3,472,954)
<b>Outstanding, end of period</b>	<b>5,645</b>	<b>\$ 10,592,763</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At January 31, 2013, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

At January 31, 2013, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$14,966,050.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At January 31, 2013, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$ 165,997,898	\$ 33,574,138	\$	\$ 199,572,036
Consumer Staples	137,932,022	56,747,595		194,679,617
Energy	146,985,471	48,337,561		195,323,032
Financials	208,855,207	67,971,104		276,826,311
Health Care	156,950,771	63,970,177		220,920,948
Industrials	140,265,898	21,481,121		161,747,019
Information Technology	233,386,192	6,862,699		240,248,891
Materials	59,492,106	28,647,804		88,139,910



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Telecommunication Services	40,425,482	16,399,639	56,825,121
Utilities	50,980,380	14,121,911	65,102,291
<b>Total Common Stocks</b>	<b>\$ 1,341,271,427</b>	<b>\$ 358,113,749*</b>	<b>\$ 1,699,385,176</b>
Short-Term Investments	\$ 1,428,405	\$ 1,428,405	\$ 1,428,405
<b>Total Investments</b>	<b>\$ 1,341,271,427</b>	<b>\$ 359,542,154</b>	<b>\$ 1,700,813,581</b>
<b>Liability Description</b>			
Call Options Written	\$ (14,966,050)	\$	\$ (14,966,050)
<b>Total</b>	<b>\$ (14,966,050)</b>	<b>\$</b>	<b>\$ (14,966,050)</b>

\* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

The Fund held no investments or other financial instruments as of October 31, 2012 whose fair value was determined using Level 3 inputs. At January 31, 2013, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Tax-Managed Diversified Equity Income Fund

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President  
Date: March 25, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Walter A. Row, III  
Walter A. Row, III  
President  
Date: March 25, 2013

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer  
Date: March 25, 2013